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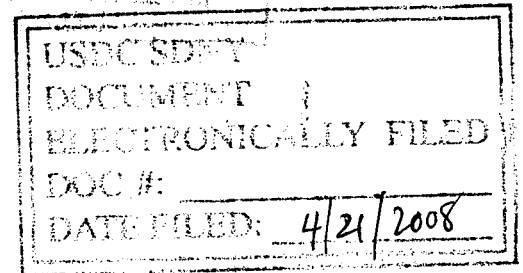
April 4, 2008

**By Hand**

Hon. William H. Pauley III  
United States District Judge  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 2210  
New York, New York 10007-1312

Re: **Western Bulk Carriers K/S v. Pancoast Trading SA**  
Docket Number: 007 Civ. 7929 (WHP)  
Our Reference Number: 1197

Dear Judge Pauley:



Pursuant to the Court's Memo-Endorsement of the Stipulation and Order dated January 11, 2008, we write to provide your Honor with the status of the underlying arbitration in the above captioned case and to request that this matter be kept on the suspense docket for another six months.

We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. On or about September 10, 2007 an Ex-Parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York.

In response to service of the Ex-Parte Order and Writ, garnishee, Bank of New York restrained Defendant's property in New York in the approximate amount of \$511,040.62. Arbitration has now been commenced and the parties have both appeared in the proceedings. The arbitration will now proceed in the usual course.

In light of the status of the underlying matter, we request that this case remain on the suspense docket for another six months, at the end of which time we will submit another status update to the Court. Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court.

Respectfully submitted,

*Nancy R. Peterson*  
Nancy R. Peterson (Siegel) (NP 2871)

*application granted in part.  
The case will remain on the suspense  
docket. It will be submitted a  
status letter 1/ August 8, 2008.*

*William H. Pauley III*  
WILLIAM H. PAULEY III U.S.D.J.

4/14/2008

Cc: Via Facsimile (212) 354-0025  
Claurisse Campanale Orozco (CC 3581)  
Counsel for Defendant